

The NED

Independent intelligence on fund director issues

Issue 2 October 2011

Who wants to be a fund director?

Poll shows disquiet about growing responsibilities. Majority think directors sit on too many boards and are not paid enough

The NED's first poll of non executive fund directors shows that the vast majority do not think that they are paid enough for the (growing) responsibilities that come with the job. On top of which they believe that being a non executive fund director is becoming more onerous than it used to be and that too many individuals have taken on more directorships than they should have done.

The NED polled 70 active non executive fund directors in the UK and across the world's major fund domiciles. Respondents were based in Cayman, Guernsey, Ireland, Isle of Man, Jersey, Luxembourg, Malta and the UK. Just over three quarters of those polled, 76 percent of respondents, said that they think that too many non executive fund directors have taken on more directorships than they should have done.

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Weaving less an issue than transparency in Cayman

Cayman directors welcome Weaving and give their views on director transparency

Since the announcement of the Weaving judgement on August 26 a lot of time and energy has been spent reviewing the findings as well as debating its implications (see The NED's September issue for more) by industry participants around the world. But in Cayman itself the ruling has had little impact. Directors there have welcomed the judgement. They view it as a positive development for the world's largest hedge fund domicile. The issue of transparency, however, is more controversial.

Paul Harris, head of the Cayman Islands Directors Association and a director at IMS, said the following: "The Weaving Judgment is unlikely to have any noticeable effect on the Cayman Islands because the practice standards applied by the funds industry in the Cayman Islands are already well in line with the standards the learned Judge was looking for.

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Companies and Associations mentioned in this issue:

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